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AN ACT

RELATING TO HOUSING; EXTENDING THE EXPENDITURE PERIOD AND
CLARIFYING THE PURPOSE OF AN APPROPRIATION FOR AUDIT
SERVICES; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Laws 2007, Chapter 50, Section 8 is amended
to read:

"Section 8. APPROPRIATION--ACCOUNTING OF ASSETS.--Two
hundred thousand dollars (\$200,000) is appropriated from the
general fund to the state auditor for expenditure in fiscal
years 2007 through 2009 for the purpose of conducting a
complete financial audit of regional housing authorities. No
later than December 1, 2008, the results of the audit shall
be presented to the legislative finance committee, the
Mortgage Finance Authority Act oversight committee and the
department of finance and administration. Any unexpended or
unencumbered balance remaining at the end of fiscal year 2009
shall revert to the general fund."

Section 2. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect
immediately.
